IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

WRIT PETITION NO.5970 OF 2006

Mr.Anand Sharad Joshi .. Petitioner

Vs.

The Cosmos Co-operative Bank Ltd.
and Others .. Respondents

Mr.P.S.Dani for the Petitioner.
None for the Respondents.

CORAM : DR.S.RADHAKRISHNAN & V.M.KANADE, JJ.

DATE : 7TH SEPTEMBER, 2006.

P.C.:

1. Heard the learned Counsel for the Petitioner. By this Petition, the Petitioner is challenging the order dated 28th June, 2006 passed by the Debts Recovery Appellate Tribunal, Mumbai. It appears that the Petitioner had filed an appeal before the said Debts Recovery Appellate Tribunal, wherein the Petitioner was found liable to pay a sum of Rs.33,03,616.66 in favour of the Respondent No.1-Bank. There was a notice under section 13(2) of the SARFARSI Act.

2. The learned Debts Recovery Appellate Tribunal, vide its order dated 28th June, 2006 had directed the Petitioner to deposit a sum of Rs.8,50,000/- mentioning therein that as per section 18 of the SARFARSI Act, the Petitioner is required to deposit 50% of the due amount, however, there was discretion to the Tribunal to reduce the amount of deposit to the

extent of 25%. In fact, the Tribunal had exercised the jurisdiction in favour of the Petitioner to reduce the amount due to the extent of 25%, in the sense the Petitioner is directed to deposit only an amount of Rs.8,50,000/-. Under these facts and circumstances of the case, we do not find any error or illegality in the order passed by the learned Debts Recovery Appellate Tribunal. The Petition is totally devoid of merits. Accordingly, the same stands dismissed.

3. Now, the learned Counsel for the Petitioner prays, that time to deposit an amount of Rs.8,50,000/- be extended in the larger interest of justice. Under these facts and circumstances of the case, we direct that the Petitioner shall deposit the aforesaid amount of Rs.8,50,000/- within a period of six weeks from today.

(DR.S.RADHAKRISHNAN,J.)

(V.M.KANADE,J.)